ECOS comments on draft ESRS Delegated Act

1. General comments

Overarching Comments

The Commission's changes to the ESRS proposal submitted by EFRAG in November 2022 severely threaten the comparability of sustainability information. If the proposal is not improved, the standards will not be effective in achieving their intended purpose and will turn into an administrative burden rather than a tool to achieve sustainability.

Sustainability reporting has a transformative role for companies by shaping corporate strategies and decision-making. Sustainability reporting measures the progress of a company towards achieving sustainability and sheds light on whether present practices can persist. It should consist of clear and comparable information that allows stakeholders (investors, policymakers, civil society) to make reliable evaluations of an organization's impacts on people and the planet. Research agrees that sustainability reporting can be a transformational tool to help companies redefine corporate value creation, increase credibility, reduce risks, improve supplier relationships, and increase access to capital.[i] Moreover, research has demonstrated that sustainability reporting decreases information asymmetries in financial markets and increases the social and environmental performance of companies.[ii,iii,iv]

To reap the benefits of sustainability reporting, however, information disclosed by companies must be standardised, mandatory, and transparent. These qualities allow for the information disclosed to be comparable within a company over the years but also between companies. Comparability is absolutely essential for the effectiveness of sustainability reporting. Comparable information is important for all users of sustainability performance, whether that be investors who conduct yearly valuations of companies' sustainability performance or researchers who need reliable data to develop the sustainability innovations we need for the transition.

The Commission's proposed ESRS allow undertakings to cherry-pick what information to disclose, severely hindering the effectiveness of the legislation and turning a standard into a loose guideline. **We call on the Commission to respect EFRAG's technical advice, which was based on best practices and reflects a broad multi-stakeholder consensus. Specifically, we call the Commission to:**

1. **Reintroduce mandatory disclosures of all policies, actions, targets, and metrics as prescribed in the topical ESRS for material sustainability matters.**

EFRAG has carefully and extensively considered the key information that should be reported under each sustainability matter for the ESRS to be effective. They have also acknowledged that some disclosures will require companies a longer time to prepare than others, and thus have suggested a comprehensive list of disclosures to be phased in. This proposal allows companies the time necessary to collect and report all the disclosures under both the ESRS 2 and the topical ESRS.

The Commission's proposal to change a large number of disclosures under policies, actions and targets from mandatory to voluntary under the topical ESRS is alarming. Removing mandatory status allows companies the freedom to choose what to disclose, severely threatening the quality, comparability and overall reliability of sustainability information accessible to stakeholders. For example, under the current proposal, a company that determines the circular economy is a material topic does not need to report its targets in line with ESRS E5 to be compliant with the CSRD. This added flexibility proposed by the Commission will result in a sustainability statement with cherry-picked information on circularity that is not necessarily useful or relevant to sustainability report users, as well as decreased comparability between different companies (and possibly within the same company year on year). EFRAG spent a considerable amount of time and involved a myriad of experts to determine which policies, actions, targets, and metrics are needed to assess the circularity performance of a company. This expertise has been completely undermined by the Commission.

Furthermore, the Commission's proposal to make some metrics voluntary is even more concerning. Metrics are essential to understanding the actual sustainability performance of an undertaking. The information covered under metrics is what provides real insight into a company's actual performance. Making metrics voluntary allows companies to omit performance metrics altogether, or conversely, it allows companies to disclose different information every year. Without mandatory metrics, sustainability report users will be unable to understand an undertaking's performance or compare its performance from one year to another or across peers.

2. **Improve guidance to ensure uniformity in the conclusions drawn by the materiality assessment.**

At present, the ESRS allows the undertaking to develop its own scoring to determine materiality. The ESRS provides broad guidance which says that materiality should be based on the scale, scope, and likelihood of the impact with no further details on how to score them to determine when a topic is material. This level of flexibility means that materiality assessments for companies in similar contexts will yield different results or that the same company can easily change material topics year after year by changing its scoring methodology. This flexible approach to identifying material topics threatens the quality, comparability, and usability of the ESRS, making it difficult for stakeholders to assess and monitor companies' progress on sustainability issues over time. Now that all disclosure requirements and data points are subject to materiality, materiality assessments are even more important, and transparency on how this is conducted is even more crucial.

We call on the Commission to develop further guidance to ensure an acceptable level of uniformity in the scoring methodologies of materiality assessments, especially among companies in the same sectors. Such guidance should help the undertaking conduct science-based materiality assessments that consider ecological thresholds and use rigorous scoring criteria to identify and prioritize materiality topics.

Moreover, the Commission should ensure that undertakings disclose a clear and accessible description of their materiality assessment process, methodologies, assumptions and results. Including clear explanations of why a topic is deemed not to be material. This level of transparency is key to maintaining the integrity and rigorousness of the materiality assessment. Without this transparency, it would not be possible to understand why companies report on some sustainability matters and omit others.

3. **Reintroduce mandatory disclosures of all information required under EU Regulations such as the Sustainable Finance Disclosure Regulation (SFDR).**

The proposal to eliminate mandatory reporting provisions for indicators already mandated by other EU legislation such as the SFDR, the Benchmark Regulation or the Pillar 3 requirements of the Banking legislation (which are listed in Appendix B of the Draft Delegated Act) poses a significant challenge for actors under the scope of these regulations.

In the case of the SFDR, eliminating the mandatory disclosures will negatively weigh on the effectiveness of the SFDR as it is reliant on public information. Voluntary ESRS disclosures will pose challenges for asset managers and investors in accurately reporting and effectively utilizing this data for both reporting and management purposes – for example, with GHG emissions, the actors under the SFDR have to report on their investees' emissions, which is no longer a mandatory requirement under the CSRD. Voluntary ESRS disclosures will make it more difficult and burdensome for investors to implement their sustainability due diligence.

It is therefore imperative that the Commission recognizes the importance of maintaining consistency within the reporting framework and upholds the CSRD provisions to ensure that sustainability standards encompass the information essential for compliance with SFDR and other relevant legislation.

4. **Do not use a climate-first approach.**

All (social and ecological) sustainability challenges are urgent and inherently interconnected, so they all need to be prioritised and tackled together. While climate protection is thus a highly urgent issue to address, climate change is also only one of many planetary boundaries we are about to or already have transgressed. Thus, the equal importance of different sustainability dimensions should also be reflected within the ESRS. As the possibility that the Commission publishes only the Climate ESRS technically still exists, we are hence voicing our concern against dividing sustainability issues into different legal acts ("climate-first"), as this would severely limit both the applicability and the integrity of the CSRD, and threaten achieving the EU Sustainable Finance Agenda, the Green Deal, and an ambitious international disclosure landscape.

5. **Remove unnecessary phase-ins.**

We consider the additional phase-ins introduced by the Commission to be unnecessary and unhelpful. In particular, the delay of disclosures regarding scope 3 GHG emissions, biodiversity and various social indicators for companies with fewer than 750 employees risks depriving stakeholders of material sustainability information temporarily in a way that is not justified. Given that the CSRD already phases in requirements for companies not already required to report a sustainability statement under NFRD, this additional layer of phase-in is unnecessary and will generate confusion about the exact timing for companies to comply with new reporting requirements, further contributing to patchy disclosure. Moreover, some of the indicators covered by the phase-ins (such as certain workforce data) should be known or accessible even to smaller companies with fewer than 750 employees. In these cases it is not clear what purpose the additional phase-ins serve.

Delaying the new requirements will undermine robust corporate reporting and we call on the commission to remove the new phase-ins for Scope 3 GHG emissions, biodiversity and various social matters. If these phase-ins are retained, the Commission should clarify that this does not absolve companies of the overarching obligation to disclose information necessary for stakeholders to understand the company's impacts on sustainability in these areas, and the impact of these sustainability topics on the company, under the CSRD.

General comments on ESRS E1: Climate

We welcome the rigour with which ESRS E1 approaches climate-related disclosure overall, however, we have significant concerns with the current proposal regarding unjustified exclusions from Scope 3 reporting and permissiveness regarding misleading "GHG neutrality" claims. To ensure ESRS E1 is fit for purpose, we call on the commission to:

1. **Clarify which Scope 3 emissions must be included in GHG reporting.**

ESRS E1-6 para. 52 is currently unclear as to when categories or specific sources of GHG emissions must be reported, creating scope for companies to leave material sources of emissions out of their reporting. This is because: there is not enough guidance about what makes a Scope 3 category "significant" (though we acknowledge this is consistent with the GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard); and the Commission's new phrase "each Scope 3 category that is a priority for the undertaking" is confusing and may lead to companies deciding to omit categories of Scope 3.

To support rigorous Scope 3 disclosure, and introduce simplicity and clarity to this requirement, we suggest a requirement for companies to disclose all their Scope 3 GHG emissions save for non-material exclusions (meaning <1% of the company's total emissions inventory). If the precise number for a particular Scope 3 category is unavailable enterprises should be required to use best, science-based estimates and clarify any data gaps. This is consistent with impact and financial materiality, which both require material sources of emissions to be factored into a company's disclosures and plans. Without this protection, companies will self-define what "priority" Scope 3 categories are, creating scope for fundamentally incomplete emissions information for users.

If this is not possible, a serviceable alternative would be to remove the confusing reference to "priority for the undertaking" and require companies to explain how they apply science-based criteria and an understanding of sustainability thresholds when determining which of their Scope 3 emissions are "significant". Companies should also be required to disclose the sources of Scope 3 emissions which have been omitted from their reporting.

2. **Prohibit “GHG-neutrality” claims.**

The issue of climate neutrality claims is quite significant: there is, in reality, no such thing as a truly climate-neutral company or product. These claims heavily rely on offsetting credits rather than on actual emission reductions made within a company's own value chain. Neutrality claims are highly contentious and fraught with problems related to uncertainty around quantification and the low quality of credits. For instance, it cannot be scientifically proven that one carbon credit can reliably neutralize or offset one tonne of CO2 emitted. Therefore, the idea of "tonne-for-tonne" offsetting is an illusion. To validate this concept, carbon credits would need to meet specific criteria to be deemed "high quality." However, there are currently no credits available on the voluntary carbon market that meet these criteria and can truly counterbalance emissions.

Many consumers may not understand the basis of these claims or the factual and scientific flaws behind them. Consequently, they may mistakenly believe that their purchases are climate-friendly and that there is no need to change their consumption patterns (e.g., opting for a carbon-neutral flight instead of taking the train). In reality, such claims hinder structural change by diverting attention to insignificant and inefficient gains, if any exist. When businesses have the option to purchase carbon credits year after year and declare themselves carbon neutral, it effectively discourages them from making the necessary changes at the source to actively contribute to societal decarbonization. Endorsing this type of claim in ESRS E1 instead of focussing disclosures on, absolute, and gross GHG emission reduction targets in line with Paris goals, risks seriously undermining near-term, absolute, targets, the feasibility of reducing emissions, and transition plan comparability and understanding for users. Therefore, all neutrality claims (GHG neutral or carbon neutral) should be prohibited. Consequently, the use of carbon credits for offsetting purposes should be avoided and limited solely to actions that go beyond mitigating the company's value chain (contribution claims).

General comments on ESRS E5: Circular economy

The ESRS E5 on Resource Use and Circular Economy proposed by EFRAG is the result of an extensive and transparent multistakeholder process which was approved without dissent by EFRAG’s Reporting Board, which includes representatives of Accounting Standards Committee of Germany, the Autorité des Normes comptables of France, the Dutch Accounting Standards Board, Organismo Italiano di Contabilità, as well as European stakeholders including Accountancy Europe, European Issuers, EFAMA, European Banking Federation, and representatives of civil society and of the European Trade Union Confederation, among others. Such a consensus should be respected and therefore we call for the changes made by the commission to be reverted. Specifically, we ask the Commission to:

1. **Reintroduce mandatory disclosures of metrics as prescribed in the ESRS E5 for material sustainability matters.**

As argued above, metrics are the core of the sustainability report. Without performance data, it will be impossible to properly assess the circularity of undertakings, severely diminishing the usefulness of reporting. We strongly call for the Commission to bring back mandatory disclosure of metrics when circularity is determined material by the undertaking.

2. **Reintroduce disclosures on regenerative sourcing.**

The Commission's deletion of the term "regenerative agriculture" in the standard is highly concerning. Renewable materials that are not regeneratively grown undermine the regeneration of ecosystems, one of the principles of the circular economy, and as such, should not be considered "circular" for the purposes of reporting under ESRS E5. The production of renewable resources that leads to ecosystem degradation, land-use change, or other negative environmental impacts should not be regarded as sustainable and therefore do not fit in a circular economy. Biobased materials can only be considered circular if the resources are regeneratively grown and replenished.

The terms *"regeneration"* and *"regenerative production"* are not defined in Annex II. Robust definitions of these terms must be included to ensure that disclosures relating to this topic are relevant and useful. Given that the production of renewable resources can lead to several, serious negative environmental outcomes (as listed above), it is particularly important that the definition of *"regenerative production"* includes the necessary safeguards to not only ensure that these are not occurring, but to ensure a net-positive outcome for nature.

Moreover, the term *"sustainable"* is not defined in Annex II, nor is any clarification given about what is to be considered a *"sustainable"* source of renewable materials in comparison to a *"regenerative"* source. In principle, we do not consider that there is a place for reference to anything other than regeneratively produced renewables in the circular economy standard, as unless they are produced in a manner that meets the definition of regenerative production, they will be produced in a way that undermines the regeneration of natural ecosystems. If a reference to "sustainable" sources is to be included in ESRS E5, at the very least it should be accompanied by a robust definition referring to relevant certification schemes, and reflecting that sustainable production is to be considered a transition to regenerative production.

3. **Ensure policies cover all key ideas of the circular economy.**

The current draft mandates undertakings to disclose policies that address two issues: 1) transitioning away from the use of virgin resources, and 2) sustainable sourcing. These two issues are indeed important to transition to the circular economy but alone are insufficient and could lead to the misconception that the circular economy is about feedstock replacement. By only emphasizing feedstock replacement policies, the Commission is promoting a piecemeal uptake of the circular economy that will result in businesses putting forward false solutions that don't improve sustainability and may even cause greater impacts – i.e., solely swapping fossil for bio-based materials without considering how to reduce the use of materials or extending their life for as long as possible.

A piecemeal implementation of the circular economy means not meeting the goals of the European Green Deal and the Paris Agreement, worsening the climate, biodiversity, and water crises and thus undermining our ability to survive. Therefore, we strongly suggest that the Commission expand the issues addressed by policies under disclosure requirement E5-1 to reflect all circle economy principles, which are: 1) eliminating waste and pollution, 2) circulating products and materials at their highest value, and 3) regenerating nature.

4. **Reintroduce disclosures on outflows.**

Measuring inflows and outflows is key to this standard's credibility and usability. A circular economy reporting standard that does not require the quantitative measurement of inflows and outflows is the equivalent of a climate change reporting standard that only requires the measurement of carbon offsets. In the European context, the circular economy is about the sustainable management of material flows. To understand if an undertaking is reducing or improving the use of materials, it must measure its material inflows and outflows. If an undertaking doesn't track them, it becomes impossible to know whether a company is sourcing virgin materials sustainably, prioritising secondary materials, and circulating its products and materials. In other words, without measuring inflows and outflows we can't know whether an undertaking is circular.

The two leading circularity measurement tools (The Circular Transition Indicators (CTI) by the World Business Council for Sustainable Development (WBCSD) and Circulytics by the Ellen MacArthur Foundation (EMF)) measure inflows and outflows quantitatively (in weight). Both the WBCSD and EMF developed their tools in cooperation with industries in diverse sectors. Both the WBCSD and EMF involved over 30 companies and academic institutions to provide feedback throughout the development process. Currently, there are over 1,800 organisations that have signed up to Circulytics and either started or completed the assessment. There is no question of whether collecting this data is possible or not: it is possible because it is currently being done. The importance of these measurements is evidenced by the fact that inflows and outflows are at the core of both measurement tools. Any argument that these disclosures should not exist is therefore unjustified. Moreover, in light of the legislative direction of travel we see, for example, articles 13-19 of the proposed Packaging and Packaging Regulation, these disclosure requirements do not impose an unreasonable or excessive burden on operators. Therefore, we ask the Commission to bring back the mandatory quantitative disclosure to disclose the total weight of the undertaking's outflows.

2. Specific comments on the main text of the draft delegated act

See our general comments provided in box 1 above.

3. Specific comments on Annex I

Standard	Paragraph or AR number or appendix	Comment
ESRS 2	*Para 57*	Amend as follows: *When all the Disclosure Requirements in a topical ESRS are omitted because the topic is assessed not to be material for the undertaking, the undertaking ~~may~~ shall provide a brief explanation of the conclusions of its **materiality** assessment for the topic in question.*
ESRS E1	*Para 52*	Amend as follows: The disclosure of gross ***Scope 3 GHG emissions*** required by paragraph 45 (c) shall include GHG emissions in metric tonnes of CO2eq from each significant ***Scope 3 category*** ~~(i.e. each Scope 3 category that is a priority for the undertaking)~~. The undertaking shall explain how it applies science-based criteria, including the appropriate and science-based thresholds, to determine significant categories of scope 3 emissions. **OR** The disclosure of gross ***Scope 3 GHG emissions*** required by paragraph 45(c) shall include GHG emissions in metric tonnes of CO2eq from each ~~significant~~ ***material Scope 3 category*** ~~(i.e. each Scope 3 category that is a priority for the undertaking)~~. For these purposes "***material Scope 3 category***" means any category[1] of Scope 3 emissions which represents >1% of the undertaking's total GHG emissions inventory. The undertaking shall also disclose a list of Scope 3 emissions categories that have been omitted from its reporting under paragraph 45(c).
ESRS E1	*Para 62*	Amend as follows: In the case where the undertaking may have made public claims of GHG neutrality that involve the use of ***carbon credits*** for residual emissions (after approximately 90-95% of GHG emissions reductions), it shall explain: a. Whether and how these claims are accompanied by GHG ***emission reduction targets*** as required by Disclosure requirement ESRS E1-4; b. Whether and how these claims and the reliance on carbon credits neither impede nor reduce the achievement of its GHG emission reduction targets, or, if applicable, its net zero target; c. The credibility and integrity of the carbon credits used, including by reference to recognised standards.
ESRS E5	Para 14	Replace with the following:

[1] Using the current definition presented in Annex II, i.e. by reference to the 15 categories set out in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

		The principle to be followed under this Disclosure Requirement is to provide an understanding of the undertaking's ability to transition away from extraction of virgin non-renewable resources and to implement practices that secure and contribute to regenerative production of renewable resources and the regeneration of the ecosystems they are part of. Policies should be guided by circular economy principles and the circular strategies hierarchy. Policies should prioritize upstream strategies (Refuse, Rethink, Reduce, Reuse, Repair, Refurbish, Remanufacture and Repurpose) over downstream strategies (Recycling). Waste to energy is not considered a circular strategy.
ESRS E5	Para 15	Amend as follows: In the summary, the undertaking shall indicate whether and how its ***policies*** address the following matters ~~where material~~: ~~(a) Transitioning away from use of virgin resources, including relative increases in use of secondary (recycled) resources;~~ ~~(b) Sustainable sourcing and use of renewable resources.~~ (c) Eliminating waste and pollution (d) Circulating products and materials at their highest value (e) Regenerating nature
ESRS E5	Para 20	Amend as follows: In addition to ESRS 2 MDR-A, the undertaking ~~may~~ shall specify whether and how an action and resources cover: (keep the rest of text as proposed).
ESRS E5	Para 26	Amend as follows: In addition to ESRS 2 MDR-T, the undertaking ~~may~~ shall specify whether ecological thresholds and entity-specific allocations were taken into consideration when setting targets. If so, the undertaking may specify (keep the rest of text as proposed).
ESRS E5	Para 31	Amend as follows: When an undertaking assesses that resource inflows is a material sustainability matter, it shall disclose the following information about the materials used to manufacture the undertaking's products and services during the reporting period, in tonnes or kilogrammes: (a) the overall total weight of products and technical and biological materials used during the reporting period; (b) the percentage of biological materials (and biofuels used for non-energy purposes use to manufacture the undertaking's products and services (including packaging) that are sourced from regenerative agriculture or sourced from sustainable agriculture, with the information on the certification scheme used and on the application of the cascading principle. The undertaking should clearly specify the percent of inflows that come from regenerative vs sustainable sources. And,

		(c) the weight in both absolute value and percentage, of non-virgin reused or recycled components, intermediary products and materials used to manufacture the undertaking's products and services (including packaging). The undertaking should clearly specify the percent of inflows that come from reused vs recycled components.
ESRS E5	Para 36	Amend as follows: Undertakings for which outflows are material shall disclose: (a) The overall total weight, in tonnes or kilogrammes, of products and technical and biological materials that come out of the undertaking's production process, including packaging, during the reporting period; (b) The total weight and percentage of products and technical and biological materials that come out of the undertaking's production process, including packaging, that has been designed for: a. Reused/redistribution b. Refurbishment/remanufacture c. Recycling d. Recirculation by the biological cycle e. Not designed to be circulated (c) The expected durability of the products placed on the market by the undertaking, in relation to the industry ~~average~~ best performers for each product group; (d) The reparability products, using an established rating system, where possible; ~~(e) The rates of recycled content in products and their packaging. The percent of their total~~

4. Specific comments on Annex II

Defined term	Comment
Circular business model	Add new term: Business models that, by design, keep products and materials circulating in the economy at their highest value for as long as possible, enabling an increase in their lifetime and utilization, and reducing their environmental impact throughout their lifecycle.
Circular economy	Amend as follows: An economic system in which, by design, the value of products, materials and other resources in the economy is maintained for as long as possible, enhancing their efficient use in production and consumption, thereby reducing the environmental impact of their use, minimising waste and the release of hazardous substances at all stages of their life cycle, including through the application of the waste hierarchy. As a result, in the circular economy resource extraction

	and use is minimised and natural ecosystems are regenerated, reversing the depletion of the stock of renewable resources.
Circular economy principles	Replace with: The circular economy is based on three principles, driven by design: (i) eliminate waste and pollution; (ii) circulate products and materials at their highest value; and (iii) regenerate nature. (Ellen MacArthur Foundation)
Circular product design	Add new term: Circular product design aims at keeping products, components and materials at their highest economic value and lowest environmental impact for as long as possible, by designing for product integrity and by looping back used products, components and materials into the economic system through repair, refurbishment, remanufacture and recycling.
Packaging	Amend as follows: Products made of any materials of any nature to be used for the containment, protection, handling, delivery, storage, transport and presentation of goods, from raw materials to processed goods, from the producer to the user or consumer, including processor, assembler or other intermediary.
Recirculation by the biological cycle	Add new term: Recirculation is the action of keeping products and materials in the economy after their initial use. Processes, such as composting, anaerobic digestion, or others that meet the qualifying conditions of recirculation by the biological cycle, can be used to recirculate materials that are designed to be consumed. Recirculation excludes discharges to land, water, or air that threaten the environment or human health. This is provided that: • The material is from a biological source; • The products of the process are themselves 100% biologically beneficial (e.g., as a soil conditioner), and are not detrimental to the ecosystems to which they are introduced. • The material does not cause harm to human health or the environment during or after use and is completely uncontaminated by materials that may cause harm to human health or the environment during or after use.
Regeneration	Add new term: Promotion of self-renewal capacity of natural systems with the aim of reactivating ecological processes damaged or over-exploited by human action. (source: Morseletto, P. Restorative and regenerative: Exploring the concepts in the circular economy. J Ind Ecol. 2020; 24: 763– 773. https://doi.org/10.1111/jiec.12987)
Regenerative production	Add new term: Regenerative production is an approach to managing agroecosystems that provides food and material — be it through agriculture, aquaculture or forestry — in ways that create positive outcomes for nature. These outcomes include, but are not limited to, healthy soils, improved air and water quality, and higher levels of carbon sequestration. They can be

	achieved through a variety of context-dependent practices and can together help regenerate degraded ecosystems and build resilience on farms and in surrounding landscapes. Any approach must be supported by evidence.

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